

FINANCIAL NEWS

AND COMMENT

KIDDER, PEABODY & CO.
115 DEVONSHIRE ST. 18 BROAD STREET
BOSTON NEW YORK

Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Investment Circular
on Request

Correspondents of
Baring Brothers & Co., Ltd.
LONDON

WHITE, WELD & CO.

14 Wall Street
New York

111 Devonshire Street
Boston

Munds,
Rogers &
Stackpole

Suggestions
and Analyses
of
Investment
Securities
furnished
on request.

MEMBERS
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Uptown Office
16 Vanderbilt Ave.

Continental Ins. Co.
Stock

Amer. Exch. Natl. Bank
Stock

Great Northern Pfd.

Letter on request.

CARPENDER
CAFFRY & CO.

Members New York Stock Exchange
One Wall Street New York

BRANCH OFFICES
520 Fifth Ave. New York
New Haven, Conn. Pittsfield, Mass.

FOR SALE
Victor Talking Machine
Stock

J.K. Rice, Jr. & Co.

300 E. 40th St. New York

Continental Guar. Corp.
Bankers Trust Co.
Guaranty Trust Co.
McCLURE, JONES & REED

118 Broadway New York
Phone 3331 Recter

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MARCH 2, 1921.

Table with multiple columns: Day's Sales, High, Low, Bid, Ask, etc. for various stocks and bonds. Includes sections for Foreign Exchange, Earnings Statements, and Ex Dividend Table.

TOPICS OF WALL STREET.

Presses Steel Car.

The plan of the management of the Presses Steel Car Company for issuing new stock and declaring a stock dividend was postponed again yesterday because of the failure to obtain the requisite number of proxies for voting on the plan. The plan, however, it can be expected, will be approved by two-thirds of the total outstanding common and preferred stock, and the wide distribution, especially of the company's preferred stock, has made it difficult for its management to get the proxies. No opposition to the plan has developed so far as could be learned.

Midvale's Showing.

The balance sheet of the Midvale Steel and Ordnance Company as of December 31, 1920, bears out the assertion made recently by a Wall Street analyst that the company has been through depression before and they know how to handle a situation of this kind. It is the newer industries that will have been worst affected when the economy of the country returns to normal. Midvale's balance sheet showed an exceptionally strong cash position, with cash on hand of \$2,484,444.44, and which included the proceeds of a \$1,000,000 bond issue. A great deal of that cash, it is believed, came either from sales of Liberty bonds or of Anglo-French bonds held by the company, and which matured last year. In 1920 the company showed Government bonds and certificates of indebtedness, Anglo-French bonds and other marketable securities of \$4,000,000. In 1920 they aggregated a little more than \$5,000,000. It is believed that a large part of the \$4,000,000 represented certificates of indebtedness held against taxes due and that their liquidation was purely a matter of tax payments, which would account probably for the drop in the security item, and the increase in cash would reflect the proceeds of the money received from the maturing Anglo-French bonds.

Big Four to Take E. T. H. and I.

The Big Four Railroad has applied for authority to acquire the Evansville, Terre Haute and Indianapolis Railway, operating 134 miles of line, to facilitate its rehabilitation. Under an agreement of March 18, 1920, the Big Four undertook to acquire the Evansville, Terre Haute and Indianapolis Railway, the account of the reorganized company during not more than three years with the option of purchasing its capital stock for \$1,000,000 in cash. In the Big Four reorganization, the Evansville, Terre Haute and Indianapolis Railway was at any time during that period. The smaller road has an outstanding indebtedness of about \$4,385,000.

February Haulings.

Traffic on the railroads of the Northwest slumped heavily during February, according to figures made public yesterday by the Chicago and Northwest Railway. The road reports 121,435 cars of loaded freight haulings during that month, against 152,790 in February, 1920, a decrease of 21,355. Grain loadings and live stock shipments increased, while those of other commodities decreased.

Price Looking at A. B. A.

Reports that Price officials were investigating the Atlanta, Birmingham and Atlantic, now in receivership, with the possibility of some form of a purchase in view were current yesterday in the financial district. It is pointed out that the acquisition of this line would give the Price a direct outlet to the Atlantic seaboard by a short cut from Birmingham to Brunswick and connections in Atlanta.

Conserving Fuel.

Officials of the Philadelphia and Reading railway reported that the road had conserved on that road resulted in a saving of 15,875 tons of fuel in December in its freight service. In December, 1920, it took 25.4 tons of coal to haul 1,000 gross tons of freight over a mile, in contrast to 28 tons in December, 1919.

Pennsylvania Leases.

Confronted with the possibility that leases of import subsidiaries of the Pennsylvania Railroad Company, which will come before its stockholders on March 8, may fail of ratification through insufficient proxies being received by its management, Samuel R. Lea, its president, is sending to its stockholders not heard from a second request urging them to forward their proxies without delay.

Remittances to Poland.

Relative to the new contract entered into between the Guaranty Trust Company of New York and the Government of Poland, providing for the remittance of funds to Poland, it is pointed out that certain practical details must be worked out before the actual programme is put into effect. The company had three or four weeks, and further arrangement will be made as soon as the new plan is ready for operation.

Atlantic Gulf Leads Rally.

The rally which affected most of the list yesterday was led by Atlantic Gulf and West Indies shares, exactly as was the decline on preceding days. After an unchanged opening the common stock of Atlantic Gulf slid down to 49 1/2, but strong bidding for it came into the market and its price went up rapidly to above 46, closing with only a slight recession from that figure. Wall Street board yesterday said the company had completed arrangements for \$17,000,000 of financing and that the company's regular preferred dividend would be declared at its directors' meeting this afternoon. Inquiry failed to confirm those reports, but the action of the stock all through the session was taken to indicate a favorable turn in the corporation's affairs.

Higher Gas Helps Stock.

The announcement that the Consolidated Gas Company and its subsidiaries would charge \$1.50 for gas continued to be a constructive factor in yesterday's market for the company's stock. A substantial rise on Monday and Tuesday, Gas went up again yesterday on relatively heavy bidding for another gain of more than 2 points to \$2 1/2.

General Asphalt Preferred.

The heavy selling of General Asphalt common stock in the last two or three days was reflected yesterday by a big decline in the price of the company's preferred stock. The first sale of Asphalt preferred yesterday was at 40 1/2, a decline from the preceding day. On February 18 of 2 1/2 points. Two other sales of it were recorded later in the day, each at 40, making the final figure a drop of 14 1/2 points from the market and its price went up rapidly to above 46, closing with only a slight recession from that figure. Wall Street board yesterday said the company had completed arrangements for \$17,000,000 of financing and that the company's regular preferred dividend would be declared at its directors' meeting this afternoon. Inquiry failed to confirm those reports, but the action of the stock all through the session was taken to indicate a favorable turn in the corporation's affairs.

Equipment Trusts.

(Quoted on a percentage basis.)
Name. Maturity Rate. Bid. Ask.
Atlantic Coast & Pacific. 1921-22. 4 1/2. 7.50. 7.75.
Baltimore & Ohio. 1921-22. 4 1/2. 7.50. 7.75.
Buff. Roch. & W. 1921-22. 4 1/2. 7.50. 7.75.
Canadian Pacific. 1921-22. 4 1/2. 7.50. 7.75.
Chicago & N. W. 1921-22. 4 1/2. 7.50. 7.75.
Chic. & N. W. 1921-22. 4 1/2. 7.50. 7.75.
Cleveland & Hudson. 1921-22. 4 1/2. 7.50. 7.75.
Erie Railroad. 1921-22. 4 1/2. 7.50. 7.75.
Grace Steamship. 1921-22. 4 1/2. 7.50. 7.75.
Hudson River. 1921-22. 4 1/2. 7.50. 7.75.
Illinois Central. 1921-22. 4 1/2. 7.50. 7.75.
International. 1921-22. 4 1/2. 7.50. 7.75.
Lehigh Valley. 1921-22. 4 1/2. 7.50. 7.75.
Louisville & N. 1921-22. 4 1/2. 7.50. 7.75.
Long Island. 1921-22. 4 1/2. 7.50. 7.75.
Mo. Kan. & Tex. 1921-22. 4 1/2. 7.50. 7.75.
New York Central. 1921-22. 4 1/2. 7.50. 7.75.
New York Western. 1921-22. 4 1/2. 7.50. 7.75.
Northern. 1921-22. 4 1/2. 7.50. 7.75.
N. Y. N. H. & H. 1921-22. 4 1/2. 7.50. 7.75.
Pacific Coast. 1921-22. 4 1/2. 7.50. 7.75.
Penn. R. 1921-22. 4 1/2. 7.50. 7.75.
Pittsburgh & W. 1921-22. 4 1/2. 7.50. 7.75.
Reading. 1921-22. 4 1/2. 7.50. 7.75.
Seaboard Air Line. 1921-22. 4 1/2. 7.50. 7.75.
Southern. 1921-22. 4 1/2. 7.50. 7.75.
Southern Railway. 1921-22. 4 1/2. 7.50. 7.75.
Union Pacific. 1921-22. 4 1/2. 7.50. 7.75.
Wabash. 1921-22. 4 1/2. 7.50. 7.75.
W. Va. 1921-22. 4 1/2. 7.50. 7.75.

Lake Erie
and Western
Railroad Co.

First Mortgage
5% Bonds

Due January 1, 1927

Secured by first mortgage at the rate of only \$10,000 per mile on an important part of the New York Central system.

Price 81 1/2 and interest

A. B. Leach & Co. Inc.

Investment Securities

62 Cedar Street, New York

Boston Chicago Buffalo Baltimore Philadelphia Minneapolis St. Paul

CLEVELAND, AKRON
& COLUMBUS RY.

Gen'l (New First) 5s 1927

@ 91 1/2 & Interest

To Yield 6 1/4%

These Bonds are a first class mortgage on 187 miles of road, and are outstanding at the low rate of \$9,600 per mile.

This road forms part of the main line of the Pennsylvania between Columbus and St. Louis.

These Bonds have paid their interest since 1877.

TOBEY & KIRK

Members New York Stock Exchange

25 Broad St., New York

Direct Private Wire

CHICAGO DETROIT PITTSBURGH

GRAND RAPIDS KANSAS CITY

Exceptional Opportunities

For Investment in

Underlying Securities of Corporations of High and Proved earning power.

Bonds of established corporations may now be purchased at prices affording most attractive returns over a period of years.

Conditions brought about by the period of industrial readjustment in progress at the present time will lead to much higher prices for investment securities.

We advise the purchase of high grade securities for investment at this time.

Henry L. Doherty & Company

Bond Department

60 Wall Street, New York

REYNOLDS, Fish & Co.

Members New York Stock Exchange

15 Broad St. New York

Telephone Hanover 7096

THREE INVESTMENT COMBINATIONS

Each comprising ten different long term railroad issues and providing an income of \$1000 per annum.

Circular "D" sent upon request

J. K. Rice, Jr. & Co. Will Buy

200 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York

100 E. 40th St. New York